

# IJG Daily Bulletin

Thursday, 12 February 2026

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	2336	24.41	1.06	3.36	9.07	2336	1524
<b>NSX Local</b>	815	1.50	0.18	0.43	0.86	815	697
<b>JSE ALSI</b>	121753	866.30	0.72	1.42	5.11	126937	77165
<b>JSE Top 40</b>	113818	848.90	0.75	1.42	5.41	119315	70516
<b>JSE INDI</b>	130822	-880.90	-0.67	-1.58	-5.57	148828	109507
<b>JSE FINI</b>	26423	43.61	0.17	3.24	6.23	26469	16975
<b>JSE RESI</b>	143526	3470.30	2.48	2.57	16.07	162265	57430
<b>JSE Banks</b>	16595	53.68	0.32	4.00	7.61	16629	10241

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	50121	-66.74	-0.13	2.51	4.28	50513	36612
<b>S&amp;P 500</b>	6941	-0.34	0.00	0.04	1.40	7002	4835
<b>NASDAQ</b>	23066	-36.00	-0.16	-1.69	-0.76	24020	14784
<b>FTSE100</b>	10472	118.27	1.14	2.43	5.44	10494	7545
<b>DAX</b>	24856	-131.70	-0.53	1.29	1.49	25508	18490
<b>Hang Seng</b>	26953	-313.48	-1.15	-1.59	5.16	28056	19260
<b>Nikkei</b>	57750	99.91	0.17	8.30	14.72	57960	30793

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/\$US\$</b>	15.88	0.01	-0.06	1.69	4.30	19.93	15.64
<b>N\$/£</b>	21.63	0.01	-0.03	2.17	3.19	25.47	21.61
<b>N\$/€</b>	18.83	0.00	0.02	1.48	3.28	22.15	18.73
<b>N\$/AUD\$</b>	11.30	-0.01	0.06	-0.55	-2.24	12.18	10.94
<b>N\$/CAD\$</b>	11.69	0.00	-0.01	1.43	3.21	14.03	11.57
<b>US\$/€</b>	1.19	0.00	-0.09	0.08	0.98	1.21	1.04
<b>US\$/¥</b>	153.09	-0.17	0.11	1.10	2.36	159.45	139.89

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	69.55	0.15	0.22	0.33	14.98	73.33	58.41
<b>Gold</b>	5065.91	-18.48	-0.36	3.51	17.28	5595.47	2832.71
<b>Platinum</b>	2127.61	-9.24	-0.43	-3.08	3.26	2922.69	898.65
<b>Copper</b>	597.65	1.10	0.18	0.89	5.18	658.30	428.00
<b>Silver</b>	83.76	-0.52	-0.61	-1.69	16.88	121.65	28.35
<b>Palladium</b>	1737.50	-4.50	-0.26	2.02	5.21	2195.50	910.00
<b>Uranium</b>	88.70	0.45	0.51	-10.40	8.70	101.50	63.30

## NSX Local

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	899	0.00	0.00	0.00	0.00	899.00	899.00
<b>CGP</b>	2622	1.00	0.04	0.23	0.65	2622.00	2074.61
<b>FNB</b>	5451	-1.00	-0.02	-0.02	0.02	5466.00	4652.00
<b>LHN</b>	529	0.00	0.00	0.38	0.00	665.00	510.00
<b>MOC</b>	928	0.00	0.00	0.22	1.20	928.00	790.00
<b>NAM</b>	73	0.00	0.00	0.00	0.00	73.00	73.00
<b>NBS</b>	3015	0.00	0.00	0.30	0.47	3015.00	2888.00
<b>NHL</b>	340	0.00	0.00	0.00	0.00	340.00	250.00
<b>ORY</b>	1345	0.00	0.00	0.00	0.75	1350.00	1315.00
<b>PNH</b>	1232	-1.00	-0.08	-0.08	-0.65	1265.00	1232.00
<b>SILP</b>	12801	0.00	0.00	0.00	0.00	12801.00	12801.00
<b>SNO</b>	1260	10.00	0.80	2.44	3.79	1260.00	915.00

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
<b>R187</b>	6.82	102.96	1.50	<b>GC26</b>	6.97	0.00	-1.75
<b>R2030</b>	7.13	102.97	-0.50	<b>GC27</b>	7.47	0.00	0.04
<b>R213</b>	7.38	98.45	-1.00	<b>GC28</b>	8.02	89.20	-0.50
<b>R2032</b>	7.57	103.28	-1.00	<b>GC30</b>	8.43	130.50	-0.50
<b>R2035</b>	7.95	105.91	-1.50	<b>GC32</b>	8.59	121.21	-1.00
<b>R209</b>	8.10	87.41	-1.50	<b>GC35</b>	9.43	133.12	-1.50
<b>R2037</b>	8.22	101.99	-2.00	<b>GC37</b>	10.01	178.50	-2.00
<b>R2040</b>	8.49	104.16	-3.00	<b>GC40</b>	10.09	159.69	-3.00
<b>R214</b>	8.49	83.30	-3.00	<b>GC43</b>	10.30	162.11	-3.00
<b>R2044</b>	8.68	100.67	-3.00	<b>GC45</b>	10.38	170.00	-3.00
<b>R2048</b>	8.67	100.86	-3.50	<b>GC48</b>	10.42	175.00	12.38
<b>R2053</b>	8.55	132.31	-3.50	<b>GC50</b>	10.28	161.14	-3.50

\*forecast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market Index</b>	310.489	0.059	0.019	0.21	0.80	18-Feb-26	29-Jan-26	27-Jan-26
<b>IJG All Bond Index</b>	449.537	0.332	0.074	0.96	2.09	22-Apr-26	26-Mar-26	17-Mar-26
<b>WIBAR Overnight</b>	5.861	0	0	0.09	0.97	17-Jun-26	8-May-26	28-Apr-26
<b>WIBAR 3m</b>	6.831	0.012	0.176	0.18	0.00	12-Aug-26	23-Jul-26	16-Jun-26
<b>SA Repo Rate</b>	6.75					21-Oct-26	23-Sep-26	28-Jul-26
<b>SA Prime Rate</b>	10.25					02-Dec-26	19-Nov-26	15-Sept-26
<b>NAM Bank Rate</b>	6.50							27-Oct-26
<b>NAM Prime Rate</b>	10.00							08-Dec-26

## The Day Ahead

### Economic News

South Africa Manufacturing Production (Dec)
US Initial Jobless Claims (07 Feb)
UK GDP (Q4)
UK Industrial Production (Dec)
UK Manufacturing Production (Dec)

## NSX Market Wrap

N\$10.2m traded on the NSX yesterday with N\$2.3m worth of Nedbank Group and N\$2.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$299,834 worth of FirstRand Namibia traded down 1c and N\$177,885 worth of Namibia Breweries traded at market. No ETF/ETN trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.7% to 121,752.90 as 66 stocks gained, 51 fell, and 2 were unchanged. Thungela Resources rose 7.9%, Sasol gained 5.5% and South32 Ltd climbed 3.6%. Quilter PLC fell 6.7%, Alexander Forbes Group dropped 6.1% and Montauk Renewables declined 5.2%.

## International Market Wrap

Treasuries continued to trade lower with the yield on the benchmark 10-year at 4.18% as traders pared bets on interest-rate cuts by the Federal Reserve this year following the jobs data. Money markets priced in the Fed's next cut in July, from June previously, after the US economy added 130,000 roles in January, twice the forecast. Asian equities advanced for a fifth day, stretching their lead over US peers this year as relatively cheaper valuations and firmer growth prospects lured buyers. The MSCI Asia Pacific Index rose 0.5% to a record. The gauge is up around 13% so far this year, its best start to the year relative to the S&P 500 this century.

	2024	2025	2026
<b>GDP (y/y)</b>	3.7%	3.0%	3.0%*
<b>Inflation (y/y)</b>	3.4%	3.2%	3.2%*
<b>PSCE (y/y)</b>	4.1%	4.5%	5.0%*

Source: Bloomberg, NSX, JSE, IJG Securities

## International News

**US MBA Mortgage Applications** fell 0.3% during the week of 06 February 2026, as per the Mortgage Bankers Association.

**US Unemployment Rate** fell to 4.3% from 4.4% in January, as per the Bureau of Labour Statistics.

## Local News

**Opposition unites against oil bill.** Opposition parties are united in opposing a bill that proposes shifting oil and gas regulatory powers from the Ministry of Industries, Mining and Energy to the Presidency. The parties argue this could lead to political interference and corruption. Passing the bill would require all Swapo members of parliament to attend the voting process. Swapo has 51 members in the parliament out of 96 seats with voting rights. A total of 50% plus one of the voting members in the National Assembly would be needed to pass the much-debated bill. – The Namibian

**Ngurare pushes for digitalisation in PM's office to speed up service delivery.** Prime Minister Tjitunga Elijah Ngurare has called for the urgent digitalisation, innovation and technological advancement within the Office of the Prime Minister (OPM) to speed up coordination and service delivery across government. Ngurare made the remarks while addressing staff at the Office of the Prime Minister, where he outlined the institution's central role in driving Public Service Reform under the Sixth National Development Plan (NDP6). – The Brief

**China deal? Namibia urges caution.** Namibia has been advised to exercise extreme caution should it follow South Africa's example and conclude a trade agreement with China, in order to secure meaningful export access to the world's second-largest economy. China and South Africa last week signed a framework agreement paving the way for negotiations on a new trade deal, as Africa's largest economy seeks alternative markets following high import tariffs imposed by the United States and diplomatic tensions with the Donald Trump administration, according to the Trade Law Centre (tralac). – Namibian Sun

**EU facility supports Uis project.** Andrada Mining Limited has entered into a cooperation agreement with the European Investment Bank (EIB) to help accelerate and advance its Uis Lithium Expansion Project. Under the terms of the agreement, the project will benefit from technical and project development assistance through a facility funded by the European Union (EU). The scope of work is designed to advance the project to bankable feasibility level and support Andrada's pathway to becoming a long-term supplier of lithium into global. The EIB partnership provides technical and institutional support for Andrada's lithium development strategy at Uis Mine. – Namibian Sun

**Namibia needs N\$1.5 billion to protect N\$15bn livestock sector from FMD threat.** Namibia will require an estimated N\$1.5 billion, in addition to the N\$57.5 million already approved by Cabinet, to strengthen prevention and preparedness measures against Foot-and-Mouth Disease (FMD), Agriculture, Fisheries, Water and Land Reform Minister Inge Zaamwani has revealed. – The Brief

**SSC prepares to manage N\$1b PSEMAS.** The Social Security Commission (SSC) is assessing its readiness and institutional capacity to take over the claims management function of the Public Service Employees Medical Aid Scheme (PSE-MAS) following Cabinet directive. Methealth Namibia Administrators, which has overseen the scheme since 2004, remains the current administrator following the extension of its contract for another year. According to an internal communication signed by SSC executive officer Milka Mungunda on 28 January and shared with staff, the process involves high-level stakeholder engagements and internal capability assessments to determine whether the Commission can assume responsibility for administering claims. – Namibian Sun

## Company News

**Absa** to name M-Pesa boss as head of personal banking. Absa is poised to name Sitoyo Lopokoiyit, CEO of Africa's largest fintech platform, M-Pesa, as the next head of its personal and private banking business, in a major coup for Kenny Fihla as he completes appointments of his senior executive team. Business Day understands that Absa has received regulatory approvals for Kenyan-born Lopokoiyit's appointment, with the announcement of his appointment to the role imminent. – Business Day

**Capitec** flags up to 25% surge in full-year earnings. Capitec Bank is poised to deliver a massive jump in full-year earnings, signalling that its aggressive pivot from a traditional lender to a diversified financial ecosystem is yielding high-growth results. In a trading statement released on 11 February 2026, the JSE-listed retail bank informed shareholders that headline earnings per share (Heps) are expected to rise by as much as 25% for the financial year ending 28 February 2026. The bank anticipates Heps to come in between 14 294 cents and 14 890 cents, a significant climb from the 11 912 cents reported in 2025. This trajectory places the group's total headline earnings in the range of R16.5 billion to R17.2 billion. – Moneyweb

**Growthpoint** doubles down on KZN logistics with Tecoma Park development. Growthpoint Properties is deepening its exposure to KwaZulu-Natal's logistics market, breaking ground on Tecoma Park, a 36,830m<sup>2</sup> multi-tenanted development in the fast-growing Cornubia Town economic hub. The move signals continued confidence in the province's property fundamentals and reinforces the group's focus on logistics as a long-term growth driver, particularly in coastal regions where port access, transport infrastructure and tenant demand continue to underpin performance. – Business Day

**Nedbank** appoints Life Healthcare CEO to board. Nedbank Group has appointed Life Healthcare CEO Peter Wharton-Hood to its board, effective from 3 March 2026. The appointment, announced on Tuesday in a JSE Sens release, follows a year of active succession planning under the bank's Board Continuity Programme, which aims to balance fresh expertise with institutional stability, the bank said. Wharton-Hood, a chartered accountant, will join Nedbank as an independent non-executive director. He brings a formidable background in international finance, having previously served in senior executive roles at Standard Bank Group and Deutsche Bank AG. – Moneyweb

**Sirius** strengthens board with European industrial property dealmaker appointment. Sirius Real Estate is reinforcing its board with the appointment of Ian Watson, a veteran of European industrial property whose track record is closely intertwined with the rise of the multi-let industrial model in the UK and continental Europe. Watson joins as an independent nonexecutive director at a time when industrial and business park assets remain structurally driven by demand for flexible, well-located space, Sirius said in a statement. – Business Day

## SA Economic News

**Over 17 000 KZN farms devastated by foot-and-mouth disease.** The prevalence of foot-and-mouth disease (FMD) in KwaZulu-Natal has risen sharply, affecting an estimated 70 to 90% of herds, and desperate farmers say they are witnessing their herds perish, their incomes dry up, and their way of life disintegrate before their eyes. In the last week, provincial veterinary surveillance confirmed positive cases on 17,833 farms. Behind those numbers are farmers who said they were powerless, watching their animals die while their businesses ground to a halt.

## SADC News

Diamond slump spurs **Botswana** to propose raising income taxes. Botswana plans to raise corporate and personal taxes to offset a slump in diamond revenue and rein in a widening budget deficit. Proposals submitted by the Finance Ministry to lawmakers this week include increasing company taxes by 2.5 percentage points to 24.5%, and the top rate for personal income tax by a similar margin to 27.5%. Budget data released by the ministry yesterday forecast a shortfall equivalent to 8.9% of gross domestic product — more than double the 4% limit in the country's fiscal guidelines.

# Equities

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>		899	0	0.00	0.00	0.00	899	899
<b>ANM</b>	1,294	79793	1970	2.53	6.91	16.47	81036	43081
<b>B2G</b>		8952	281	3.24	1.47	18.35	10296	4661
<b>CGP</b>	6,000	2622	1	0.04	0.23	0.65	2622	2075
<b>FNB</b>	5,500	5451	-1	-0.02	-0.02	0.02	5466	4652
<b>FST</b>	9,127	9510	38	0.40	2.77	4.79	9510	6290
<b>IVD</b>		13428	-75	-0.56	2.15	9.90	13799	10285
<b>KFS</b>		2740	15	0.55	-0.15	0.55	2785	1711
<b>LHN</b>		529	0	0.00	0.38	0.00	665	510
<b>MMT</b>		3854	-22	-0.57	2.31	0.78	3928	2754
<b>MOC</b>		928	0	0.00	0.22	1.20	928	790
<b>NAM</b>		73	0	0.00	0.00	0.00	73	73
<b>NBK</b>	8,311	28056	265	0.95	5.74	5.37	29466	20819
<b>NBS</b>	5,900	3015	0	0.00	0.30	0.47	3015	2888
<b>NHL</b>		340	0	0.00	0.00	0.00	340	250
<b>OCE</b>		5552	52	0.95	2.81	-0.39	6775	4881
<b>OMM</b>	90,076	1593	-10	-0.62	2.12	6.91	1603	950
<b>ORY</b>	5,000	1345	0	0.00	0.00	0.75	1350	1315
<b>PNH</b>	8,000	1232	-1	-0.08	-0.08	-0.65	1265	1232
<b>SILP</b>		12801	0	0.00	0.00	0.00	12801	12801
<b>SLA</b>	8,834	10131	-112	-1.09	-2.54	2.86	10586	7133
<b>SNB</b>	6,716	31215	-12	-0.04	4.49	7.49	31227	20231
<b>SNM</b>		44868	-302	-0.67	4.27	4.97	45170	35340
<b>SNO</b>	250	1260	10	0.80	2.44	3.79	1260	915
<b>SRH</b>	2,802	26416	-82	-0.31	-0.85	-2.25	29607	25022
<b>TRW</b>		5589	-94	-1.65	-7.00	-1.83	8013	5040
<b>TTO</b>		30	0	0.00	0.00	0.00	55	5
<b>VKN</b>		2515	41	1.66	1.41	0.60	2605	1652

Source: Bloomberg, NSX, IIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
<b>ANE</b>	-	-	0.00	-	-
<b>CGP</b>	110.00	Final	5.15	03 October 2025	24 October 2025
<b>FNB</b>	284.02	Final	8.74	26 September 2025	17 October 2025
<b>LHN</b>	47.02	Final	17.18	31 October 2025	21 November 2025
<b>MOC</b>	47.03	Interim	11.78	27 June 2025	25 July 2025
<b>NAM</b>	6.00	Final	8.22	28 November 2025	12 December 2025
<b>NBS</b>	96.29	Final	8.40	03 October 2025	13 November 2025
<b>NHL</b>	25.00	Final	7.31	24 October 2025	03 November 2025
<b>ORY</b>	55.50	Final	8.25	26 September 2025	17 October 2025
<b>PNH</b>	5.00	Interim	0.00	16 April 2025	16 May 2025
<b>SILP</b>	283.00	Final	2.21	12 June 2025	04 July 2025
<b>SNO</b>	64.00	Interim	10.63	05 September 2025	26 September 2025

\* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

## Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
<b>NAM</b>	AGM	12 February 2026 (10:30)	At the Company's offices at 1st Floor, Millennium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek, Namibia
<b>B2G</b>	Conference Call	19 February 2026 (08:00)	Virtual

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ENXPLD</b>		26253	196	0.75	-6.67	5.52	32180	16123
<b>ENXGLD</b>		77496	56	0.07	-1.17	11.64	83509	50762
<b>ENXPLT</b>		32443	346	1.08	-8.48	-0.53	43990	16744
<b>SXNNAM</b>		2555	1	0.04	0.47	1.71	2591	2340
<b>NGNGLD</b>		74129	-47	-0.06	-1.24	11.50	80052	48557
<b>GNPPLD</b>		26528	419	1.60	-5.77	7.17	31813	16232
<b>GNPPLT</b>		32233	162	0.51	-7.75	1.31	43231	16599
<b>SXNEMG</b>		7900	49	0.62	1.59	7.08	7900	6082
<b>SXNWDM</b>		10675	40	0.38	0.94	-1.04	11160	9066
<b>SXNNNDQ</b>		22920	44	0.19	-2.14	-4.39	25763	19312
<b>SXN500</b>		11730	-65	-0.55	-0.10	-3.66	12677	10239

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>ALETCN</b>		3642	10	0.3	-6.4	-4.0	4169	1918
<b>AMETCN</b>		1124	-12	-1.1	-15.2	-15.5	1537	1048
<b>APETCN</b>		2103	16	0.8	8.3	-4.1	2369	1620
<b>BHETCN</b>		2326	-9	-0.4	4.4	-3.5	3005	2163
<b>FAETCN</b>		2150	-9	-0.4	-7.7	-1.4	2864	1827
<b>MSETCN</b>		1781	-44	-2.4	-6.5	-20.1	2787	1730
<b>MWETCN</b>		1859	-1	-0.1	0.8	-2.6	1960	1560
<b>NFETCN</b>		1421	-44	-3.0	-3.1	-18.1	2630	1385
<b>TSETCN</b>		2812	81	3.0	2.0	-14.6	3380	1652
<b>SRETCN</b>		1485	1	0.1	-0.4	-3.5	1607	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>BMN</b>		4466	-146	-3.2	-13.5	20.7	5245	2109
<b>CER</b>		20	0	0.0	-16.7	53.8	24	6
<b>DYL</b>		2849	-26	-0.9	-9.7	39.4	3234	926
<b>FSY</b>		476	-12	-2.5	-13.8	33.0	1002	316
<b>EL8</b>		430	-4	-0.9	-17.6	26.8	547	225
<b>KYX</b>		3670	216	6.3	35.7	35.7	3670	1210
<b>AGR</b>		413	0	0.0	0.0	0.0	413	375
<b>SBF</b>		100	0	0.0	0.0	0.0	110	100
<b>BAN</b>	1,499	1050	0	0.0	9.5	9.5	1100	420
<b>BANC</b>		296	0	0.0	2.0	2.0	330	296

# Fixed Income

## Treasury Bills

**Next Auction Date:** 12 February 2026

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.424	-1.05	7.435	1.56
<b>182-Day</b>	7.473	-0.96	7.488	1.67
<b>273-Day</b>	7.504	0.77	7.514	1.38
<b>365-Day</b>	7.462	0.45	7.495	2.24

Source: Bank of Namibia

\*Nominal yields from the most recent government treasury bill auction.

## Government Bonds

### Government Bond Auctions

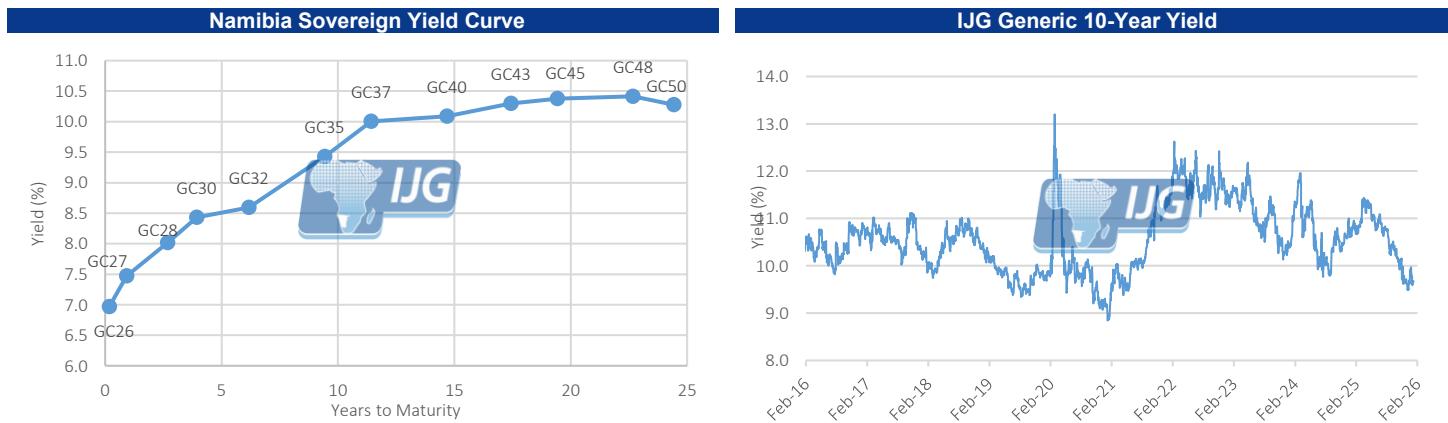
**Next Auction Date:** 18 February 2026

#### Commentary on Previous Auction:

The Bank of Namibia (BoN) conducted a well-subscribed government bond auction on 04 February, receiving total bids of N\$1.07 billion against the N\$570.0 million on offer, resulting in an overall bid-to-offer ratio of 1.88x, higher than the previous auction (1.0x). Demand was concentrated at the shorter end of the curve, with solid interest also evident in the belly (GC32-GC37). Among the vanilla bonds, the GC40 and GC43 were undersubscribed, which is notable given their relatively attractive valuations ahead of the auction. The GC35 and GC30 attracted the strongest demand, recording bid-to-offer ratios of 4.22x and 3.46x, respectively. Demand for the ILBs was uneven and comparatively weaker, with an overall bid-to-offer ratio of 1.19x. The GI41 accounted for the bulk of demand, posting a bid-to-offer ratio of 4.29x, while the GI29 was significantly undersubscribed. Despite being oversubscribed, the BoN opted not to allocate any funds to the GI31, while over-allocating across the GI33, GI36 and GI41. Overall, the BoN successfully raised the full N\$570.0 million on offer.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	6.970	GT364/16Apr26	6.970	0	103.011	8.50	15-Apr-26
<b>GC27</b>	7.474	GT364/15Jan27	7.474	0	101.049	8.00	15-Jul-26
<b>GC28</b>	8.017	R2030	7.125	89	103.902	8.50	15-Apr-26
<b>GC30</b>	8.430	R2030	7.125	131	99.174	8.00	15-Jul-26
<b>GC32</b>	8.592	R213	7.380	121	104.844	9.00	15-Apr-26
<b>GC35</b>	9.426	R209	8.095	133	101.149	9.50	15-Jul-26
<b>GC37</b>	10.005	R2037	8.220	179	97.301	9.50	15-Jul-26
<b>GC40</b>	10.087	R214	8.490	160	101.003	9.80	15-Apr-26
<b>GC43</b>	10.296	R2044	8.675	162	98.354	10.00	15-Jul-26
<b>GC45</b>	10.375	R2044	8.675	170	96.368	9.85	15-Jul-26
<b>GC48</b>	10.415	R2048	8.665	175	99.655	10.00	15-Apr-26
<b>GC50</b>	10.276	R2048	8.665	161	100.514	10.25	15-Jul-26
<b>GI27</b>	4.596				124.164	4.00	15-Apr-26
<b>GI29</b>	5.040				139.222	4.50	15-Jul-26
<b>GI31</b>	5.245				101.115	5.20	15-Jul-26
<b>GI33</b>	5.455				130.245	4.50	15-Apr-26
<b>GI36</b>	5.891				119.564	4.80	15-Jul-26
<b>GI41</b>	6.225				95.658	5.65	15-Jul-26
<b>NAM04</b>	8.205	R187	6.815	139	101.469	10.51	01-Aug-26

Source: Bloomberg, Bank of Namibia, IJG Securities



Source: IJG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWFL26</b>	6.920	R187	6.815	11	103.108	8.8	04-Jun-26
<b>Floating Coupon Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Spread (bps)</b>	<b>All-In-Price</b>	<b>Coupon Rate</b>	<b>Next Coupon</b>
<b>BWJ1e27</b>	8.817	3 month JIBAR	6.667	215	99.807	9.01	19-Feb-26
<b>BWJ2e27</b>	6.667	3 month JIBAR	6.667	0	99.854	6.86	19-Feb-26
<b>BWJh28L</b>	7.467	3 month JIBAR	6.667	80	99.796	7.58	21-Feb-26
<b>DBN29</b>	9.067	3 month JIBAR	6.667	240	101.834	9.18	28-Feb-26
<b>NEDJ2028</b>	9.417	3 month JIBAR	6.667	275	101.956	9.53	28-Feb-26
<b>ORYJ28</b>	8.567	3 month JIBAR	6.667	190	99.836	8.77	18-Feb-26
<b>ORYJ30</b>	8.767	3 month JIBAR	6.667	210	99.832	8.97	18-Feb-26
<b>SBNA26</b>	8.037	3 month JIBAR	6.667	137	101.741	8.15	25-Feb-26
<b>SBKN26</b>	8.107	3 month JIBAR	6.667	144	100.650	8.17	13-Apr-26
<b>SBNG27</b>	8.357	3 month JIBAR	6.667	169	100.857	8.44	05-Apr-26
<b>SBKN27</b>	7.817	3 month JIBAR	6.667	115	101.435	7.93	07-Mar-26
<b>BWJf26S</b>	8.167	3 month JIBAR	6.667	150	99.577	8.28	02-Mar-26
<b>LHNS01</b>	9.617	3 month JIBAR	6.667	295	99.842	9.84	17-Feb-26
<b>LHN28</b>	8.567	3 month JIBAR	6.667	190	100.995	8.65	31-Mar-26
<b>LBN28</b>	8.567	3 month JIBAR	6.667	190	99.906	8.81	15-Feb-26
<b>LBN29</b>	8.867	3 month JIBAR	6.667	220	101.672	8.98	05-Mar-26
<b>LBN30</b>	8.667	3 month JIBAR	6.667	200	99.905	8.91	15-Feb-26
<b>PNJ26</b>	9.917	3 month JIBAR	6.667	325	101.507	10.03	18-Mar-26
<b>PNJ27</b>	9.917	3 month JIBAR	6.667	325	101.561	10.03	16-Mar-26
<b>PNJ29</b>	9.367	3 month JIBAR	6.667	270	101.425	9.48	18-Mar-26
<b>PNJ30</b>	9.057	3 month JIBAR	6.667	239	101.429	9.17	16-Mar-26
<b>FNBj27S</b>	8.397	3 month JIBAR	6.667	173	101.166	8.51	23-Mar-26
<b>FNBj28S</b>	7.447	3 month JIBAR	6.667	78	101.014	7.54	24-Mar-26
<b>FNB34</b>	8.617	3 month JIBAR	6.667	195	101.673	8.73	03-Mar-26
<b>GDW26</b>	8.867	3 month JIBAR	6.667	220	99.516	8.98	03-Mar-26
<b>GDW28</b>	9.167	3 month JIBAR	6.667	250	99.500	9.28	03-Mar-26

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